

727—1.1(15E) Authority and function. The purpose of the corporation is to stimulate and encourage the development of new products within Iowa by the infusion of financial aid to support the commercialization of promising new products and processes when financial aid would not be otherwise reasonably available from commercial sources. Upon making a decision to provide financial aid, the corporation shall enter into a contractual venture agreement with the applicant through which the corporation obtains specified rights or proceeds in exchange for providing financial aid.